



([https://news.bitcoin.com/wp-content/uploads/2018/02/shutterstock\\_601074830-2.png](https://news.bitcoin.com/wp-content/uploads/2018/02/shutterstock_601074830-2.png))

High ranking officials from France and Germany have issued a letter urging the finance officials of other nations to discuss the regulatory implications of cryptocurrencies at the upcoming G20 Summit.

# Leaders Call for “Trans-Boundary” Action Against Cryptocurrencies

The letter is authored by the French Finance Minister Bruno Le Maire, Peter Altmaier of the German Ministry of Finance, French central bank governor Francois Villeroy de Galhau, and the president of the German Federal Bank, Jens Weidmann.

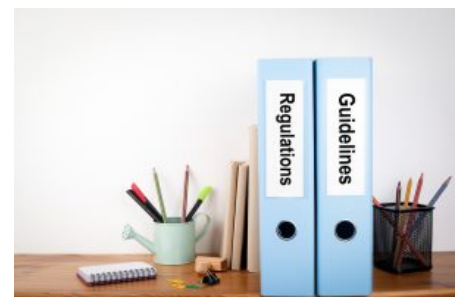


The document emphasizes the need for a transnational regulatory approach in order to enforce cryptocurrency policy, urging finance officials to discuss issues relating to cryptocurrency policy and enforcement at the upcoming G20 Summit. The letter also called for a report by the International Monetary Fund into the potential implications that virtual currencies may have for global financial stability.

The document states (<http://www.telegraph.co.uk/technology/2018/02/09/france-germany-demand-bitcoin-clampdown/>) “We believe there may be new opportunities arising from the tokens and the technologies behind them. However, tokens could pose substantial risks for investors and can be vulnerable to financial crime without appropriate measures. In the longer run, potential risks in the field of financial stability may emerge as well,” adding that “Tokens and their potential for financial innovation should not be left to those who make the worst use of them.”

## Officials Advocate Extension of Existing Financial Regulatory Apparatus

The letter advocates for existing financial regulatory apparatus be extended to apply to the cryptocurrency sphere, stating (<https://sputniknews.com/business/201802091061518231-france-germany-g20-cryptocurrencies/>) “Great efforts



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in this sector.”

The document states that “France and Germany have already taken concrete regulatory measures regarding ‘virtual currencies’ in the field of anti-money laundering and counter-terrorism financing and the European Union is working in the same direction. However, an efficient pushback against the use of ‘tokens’ and ‘virtual currencies’ for the purpose of criminal activities will require a coordinated international effort.”

“We will have a joint Franco-German analysis of the risks linked to bitcoin, regulation proposals and these will be submitted as a joint proposal to our G20 counterparts at the G20 summit in Argentina in March,” Le Maire told reporters (<https://www.reuters.com/article/us-global-bitcoin-france-germany/france-germany-to-make-joint-bitcoin-regulation-proposal-at-g20-summit-idUSKBN1F728X>).

## Mainstream Reporting Leaves Misinformed Investors At Risk

The letter expresses concerns regarding the widespread public lack of knowledge regarding virtual currencies, emphasizing issues relating to the presentation of cryptocurrencies in mainstream media.



The document claims that cryptocurrencies are “largely mislabeled as ‘currencies’ in the media and on the internet,” warning that “the build-up of individual exposures to such volatile tokens could have damaging consequences for misinformed investors who do not understand the risks they are exposing themselves to.”

***What is your reaction to the French and German officials’ calls for transnational efforts to enforce cryptocurrency regulations? Share your thoughts in the comments section below!***

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(<https://news.bitcoin.com/author/samuelhaig/>)

**Samuel Haig (<https://news.bitcoin.com/author/samuelhaig/>)**

Samuel Haig is a cryptocurrency and economics journalist who has been passionately involved in the bitcoin space since 2012. Samuel has written about the disruptive potential of cryptocurrency with regards to the dialectical relations within contemporary neoliberal capitalism.